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CFIRST CUTS PROCESSING TIMES BY 43%, SAYS COMMERCIAL FIRST

Laura Stavro-Beauchamp

Date: 03-Mar-2008

Commercial First has revealed its cfirst system has cut processing times for remortgage cases by 43% over the first eight months of its operation, compared with the twelve months prior to its introduction.

In addition, the firms says 97% of brokers that have submitted at least five cfirst applications over the last six months have seen a reduction in processing times across purchase and refinance business.

The cfirst system provides commercial mortgage intermediaries with online access to a quick-quote product selector that uses nine responses to provide a product selection.

The term, type and repayment options can be instantly varied to provide multiple product quotes, and affordability and monthly payments are calculated and confirmed.

The system produces personalised illustrations: Key Facts Illustrations if the case is FSA regulated, or Commercial First Illustrations if unregulated, providing an audit trail of advice.

The cfirst system incorporates a fully integrated Equifax credit search and then goes on to produce a qualified product selection, an instant approval in principle, a tailor-made submission checklist, and a pre-populated application form.

The cfirst mortgage system also allows users to upload scanned versions of the documents required on an application, retrieve those previously generated on line as well as those published by our underwrites.

Stephen Johnson, sales and marketing director at Commercial First, says: "Speed and quality of service is crucial for intermediaries looking to secure clients in the commercial mortgage market. Cfirst provides our intermediary partners with a unique advantage and makes it easier than ever to process their client's applications. Sixty per cent of all applications in principle provide an instant credit searched decision, whilst those referred for further enquiry are processed within the hour."

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